

Connecticut Insurance and Financial Services Cluster

Aetna
AXA-Equitable
ConnectiCare
Department of Economic &
Community Development
The Hartford Financial
Services Group

Hartford Steam Boiler
Inspection & Insurance
Company/Munich RE

ING Group

InSource, LLC

Insurity/Lexis Nexis

KPMG

MassMutual Financial Group

MetLife

MetroHartford Alliance

NewAlliance Bank

Northeast Utilities

People's United Bank

The Phoenix Companies

PricewaterhouseCoopers

Prudential Retirement

Savings Bank Life
Insurance/Vantis Life

Sovereign Bank

TD Bank

Travelers Companies

UnitedHealth Group

United Illuminating

Webster Bank

XL Insurance

Statement on Behalf of
Connecticut's Insurance and Financial Services Cluster
Regarding
Senate Bill 175: AA Establishing the
Connecticut Competitiveness Council

Commerce Committee

February 25, 2010

The Connecticut Insurance & Financial Services Cluster is generally in support of raised bill, An Act Establishing the Connecticut Competitiveness Council.

The proposed Council would be responsible for developing a strategic plan and recommendations for its implementation. To ensure its success, the legislation outlines provisions that make it different from other like committees and councils within the State. First, the membership would consist of industry representation from all geographic regions in Connecticut establishing a comprehensive understanding of each region's unique strengths. Secondly, a definitive timeline has been stated to procure a plan that is relative to the current challenges and opportunities of the economy today. Support of the State's committees such as Auditors of Public Accounts, Office of Fiscal Analysis, Office of Legislative Research and the Legislative Program Review & Investigations Committee is mandated thereby creating a strong public/private partnership that will lead to a thoughtful and meaningful plan.

Additionally, the Connecticut Competitiveness Council will include the consideration of industry clusters as an economic base for their analysis. Nurturing the state's key industries improves the competitiveness of all businesses – the definition of a “cluster economy”. As Executive Director of the Insurance and Financial Services Cluster, I can attest that one new job in insurance and financial services yields 1.4 additional jobs for Connecticut's economy.

Clusters allow for the interconnectedness of markets, products, people, trade associations and educational institutions. This collaboration is necessary to compete in a global economy. The Council's edict to

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include an analysis of and recommendations made by the current economic clusters in the strategic plan will yield a profound understanding of what Connecticut needs to do to compete for jobs, talent and capital.

I ask your support of SB 175. Using our current infrastructure and knowledge of clusters as a foundation for the Connecticut Competitiveness Council's strategic plan will yield a more robust and competitive Connecticut economy, a plan that other states can only hope to have.



Susan C. Winkler
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